

IPOX® 100 U.S. (ETF: FPX) outperforms S&P 500 for 4th straight week. 📈

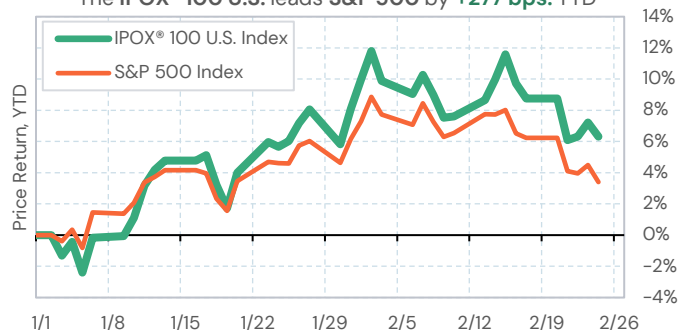
IPOX® MENA shows relative strength anew, beats peer index by 458 bps. 📈

IPOX® SPAC (SPAC) drops -1.91%. No U.S. SPACs launched last week. 📉

Pertamina Geothermal launches flat, Adnoc Gas \$2b IPO debuts 3/13. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: U.S. equities ended the shortened trading week lower after the PCE index, preferred inflation gauge for the U.S. Federal Reserve, rose above economists' expectations. As continued momentum drove U.S. treasury yields to new gains for the 5th week, equities lost the tug-of-war against bonds. As a result, the [IPOX® Indexes](#) closed in the red on Friday, albeit with relative strength over key benchmarks. In the U.S., e.g., the [IPOX® 100 U.S.](#) (ETF: FPX) fell **-2.25%** to **+6.31%** YTD, taking **+92 bps.** from the tech-heavy [Nasdaq 100](#) (ETF: QQQ) and **+47 bps.** from the [S&P 500](#) (ETF: SPY), benchmark for U.S. equities. As the Ukraine-Russia war marked its first anniversary, political tensions continued to fuel the reversal in the [IPOX® China](#) (CNI: **-4.08%**), putting the [IPOX® International](#) (ETF: FPXI, **-4.01%**) under renewed pressure. In the EMEA region, the [IPOX® Europe](#) (ETF: FPXE) fell **-3.03%** to **+5.09%** YTD, while the [IPOX® MENA](#) (IPEV: **-1.87%**) dropped amid profit taking after several key holdings reached post-IPO highs the week prior. Still, our Middle East-focused index remains comparatively strong, beating the weaker [Dow Jones MENA Index](#) (DJMENA) by **+80 bps.** to a massive outperformance of **+458 bps.** YTD. 📈

The IPOX® 100 U.S. leads S&P 500 by **+277 bps.** YTD



IPOX® PORTFOLIO STOCKS IN FOCUS: The [IPOX® 100 U.S.](#) (ETF: FPX) was led by transplantation medicine specialist [TransMedics](#) (TMDX US: **+18.93%**), which rose to a new post-IPO high after earnings. Data infrastructure firm [Credo Technology](#) (CRDO US: **+8.91%**) bounced back after profit warnings in the week before. Recent car sensor spin-off [Mobileye](#) (MBLY US: **-13.83%**) slid after parent [Intel](#) was reported to cover their debt by reducing their \$30b stake in the autonomous driving firm. Neuroscience biotech [Cerevel Therapeutics](#) (CERE US: **-24.46%**) dropped sharply after announcing their president's departure as well as Covid-related drug trial delays. The [IPOX® Europe](#) (ETF: FPXE) was also led lower by biotech firms, as [Immunocore](#) (IMCR US: **-12.21%**) and [Bicycle Therapeutics](#) (BCYC US: **-9.73%**) fell on recent clinical data. Belgian oil tanker [Euronav](#) (EURN BB: **+9.90%**) led the index, while German defense firm [Hensoldt](#) (HAG GR: **+6.27%**), supplier of air defense radars to Ukraine, reached a new post-IPO high for a second week. The [IPOX® International](#) (ETF: FPXI) was led by Australian lottery operator [The Lottery Corporation](#) (TLC AT: **+7.00%**), which rose to a new high after announcing a maiden dividend. Global laggards disproportionately included Chinese firms, e.g., video sharing platform [Kuaishou](#) (1024 HK: **-13.00%**). Other IPOX® Holdings reaching new post-IPO highs this week included Danish pharma giant [Novo Nordisk](#) (NOVOB DC: **+1.13%**), Austrian hydropower equipment maker [Andritz](#) (ANDR AV: **+2.22%**), medical imaging specialist [GE Healthcare](#) (GEHC US: **+2.51%**) and tanker firm [Hafnia](#) (HAFNI NO: **+3.62%**). 📈

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-4.01	-0.02	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	-3.99	+3.02	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-2.25	+6.31	-34.48
IPOX® Growth Infusion (GNDX) (USD)	-2.72	+4.05	-12.02
IPOX® SPAC (SPAC) (USD)	-1.91	+3.43	-23.95
IPOX® U.S. Composite (IPXC)	-2.63	+3.21	-25.00
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	-3.03	+5.09	-36.06
IPOX® Nordic Core (IPND) (EUR)	-0.71	+6.40	-35.68
IPOX® MENA (IPEV) (USD)	-1.87	+2.28	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-4.08	-0.62	-26.61
IPOX® Japan (IPJP) (JPY)	-2.24	+6.49	-25.62

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOH3). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN). GNDX and SPAC returns measured since live launch on 08/13/2021, 07/30/2020 and 11/17/2020.

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 4 large IPOs started trading last week, adding **+1.40%** on average, based on the difference between the final offer price and Friday's close. Debt collector [Chase Asia](#) (CHASE TB: **+5.52%**) started trading in Bangkok. Chinese battery test equipment maker [Zhejiang HangKe Technology](#) (ZHT SW: **+0.07%**) launched a secondary listing in Switzerland. Brazilian oil & gas firm [Seacrest Petroleo](#) (SEAPT NO: **+0.00%**) and Indonesian energy firm [Pertamina Geothermal](#) (PGEI IJ: **+0.00%**) traded flat on their debut. Indonesian mining contractor [Hillcon](#) (HILL IJ, \$36m offer) is expected to launch Wednesday, the only sizable offer to start trading next week. 📈

OTHER IPO NEWS: 1) [KKR-backed BMC Software](#) files for U.S. IPO, expects \$15b valuation. 2) [Indonesia's palm oil producer PalmCo](#), gold miner [Amman](#) among firms planning to raise +\$3b in 2023. 3) [Chinese fintech East Money Information](#) plans \$1b listing in Zurich. 4) [Several IPOX® International](#) (ETF: FPXI) members are tipped to join [Hang Seng Index](#). 5) [Abu Dhabi's Adnoc Gas](#) \$2b offer covered within hours, trading starts March 13. 6) [Agriculture firm Olam Agri](#) picks banks for \$1b Singapore/Riyadh dual listing. 7) [Philippine KKR-backed Metro Pacific Hospital](#) revives \$1b IPO, largest in the country since 2021. 📈

THE IPOX® SPAC (SPAC): The [Index](#) of 50 high conviction plays at both the pre- and post-consummation stage slid **-1.91%** to **+3.43%** YTD. IPOX® SPAC movers include Mexican and the Caribbean all-inclusive oceanfront resorts operator [Playa Hotels & Resorts](#) (PLYA US: **+12.03%**) surged on revenue beats and increased shares repurchase. Pfizer spin-out neuroscience biopharmaceutical company [Cerevel Therapeutics](#) (CERE US: **-24.46%**) fell on delayed clinical trials. Other SPAC news from last week: 1) 2 SPACs Announced Merger Agreement include [Marblegate Acquisition I](#) (GATE US: **-0.40%**) with Chicago, Philadelphia, Newark, and New York City taxi medallion loan holder [DePalma](#). 2) 2 SPACs Approved Business Combination include [Decarbonization Plus Acquisition IV](#) (DCRD US: **+48.48%**) with Canadian oil and gas E&P company [Hammerhead Resources](#) (HHRS: expected dual listings on NASDAQ & TSX on 2/27). 3) 8 SPACs announced or commenced liquidation. 4) No SPAC launched last week in the U.S. 📉